

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Concord Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 10, 2015

This Commission is hereby furnishing you with approval of the funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY16 (since the amount under the prior schedule was maintained in FY16) and is acceptable under Chapter 32.

This schedule reflects a reduction in the investment return assumption from 7.50% to 7.25%.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



CONCORD RETIREMENT SYSTEM
FUNDING SCHEDULE with 3(8)(C) - 14 years: 2% amortization
Generational Mortality, 7.25%

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*
2017	2,059,939	31,191,125	3,025,047	72,391	5,157,377
2018	2,147,486	30,208,119	3,085,548	72,391	5,305,425
2019	2,238,755	29,088,957	3,147,259	72,391	5,458,404
2020	2,333,902	27,822,471	3,210,204	72,391	5,616,497
2021	2,433,092	26,396,657	3,274,408	72,391	5,779,892
2022	2,536,499	24,798,611	3,339,896	72,391	5,948,786
2023	2,644,300	23,014,472	3,406,694	72,391	6,123,385
2024	2,756,683	21,029,342	3,474,828	72,391	6,303,902
2025	2,873,842	18,827,216	3,544,325	72,391	6,490,557
2026	2,995,980	16,390,901	3,615,211	72,391	6,683,582
2027	3,123,309	13,701,927	3,687,515	72,391	6,883,216
2028	3,256,050	10,740,456	3,761,266	72,391	7,089,707
2029	3,394,432	7,485,182	3,836,491	72,391	7,303,314
2030	3,538,695	3,913,221	3,913,221	72,391	7,524,307
2031	3,689,090	-	-	72,391	3,761,481

Amortization of Unfunded Liability as of July 1, 2016

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2017	Fresh Start	3,025,047	2.00%	14	3,025,047	14